

# COMMISSIONER'S REPORT

As of September 30, 2019

# State of Alaska

## Investment Pools of the Commissioner of Revenue

September 30, 2019



	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY70: CASH &amp; CASH EQUIVALENTS</b>	\$4,092,709,655	<u>0.17%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>2.54%</u>	<u>1.77%</u>	<u>1.26%</u>	<u>1.09%</u>	<u>0.83%</u>	<u>2.87%</u>	Mar-93
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	2.59%	
EXCESS		0.00%	0.03%	0.03%	0.16%	0.23%	0.28%	0.26%	0.29%	0.28%	
<b>AY72: INTERMEDIATE TERM FIXED INCOME</b>	\$612,026,112	<u>-0.08%</u>	<u>0.72%</u>	<u>0.72%</u>	<u>4.60%</u>	<u>1.69%</u>	<u>1.47%</u>	<u>1.34%</u>	<u>1.73%</u>	<u>4.06%</u>	Jul-94
INDEX		-0.11%	0.59%	0.59%	4.42%	1.54%	1.34%	1.20%	1.49%	3.95%	
EXCESS		0.03%	0.13%	0.13%	0.18%	0.15%	0.13%	0.14%	0.24%	0.11%	
<b>AY73: BROAD MARKET FIXED INCOME</b>	\$1,734,003,678	<u>-0.54%</u>	<u>2.24%</u>	<u>2.24%</u>	<u>10.41%</u>	<u>3.00%</u>	<u>3.53%</u>	<u>3.58%</u>	<u>3.91%</u>	<u>5.54%</u>	Jul-94
INDEX		-0.53%	2.27%	2.27%	10.30%	2.92%	3.38%	3.47%	3.75%	5.53%	
EXCESS		-0.01%	-0.03%	-0.03%	0.11%	0.08%	0.15%	0.11%	0.16%	0.01%	
<b>AYKC: INTERNALLY MANAGED REITS</b>	\$68,744	<u>-0.95%</u>	<u>-5.46%</u>	<u>-5.46%</u>	<u>5.91%</u>					<u>6.02%</u>	Jan-17
INDEX		1.88%	7.73%	7.73%	20.70%					11.58%	
EXCESS		-2.83%	-13.19%	-13.19%	-14.79%					-5.56%	
<b>AY5V: DOMESTIC EQUITY</b>	\$1,140,831,643	<u>1.79%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>3.01%</u>	<u>12.74%</u>				<u>13.16%</u>	Jun-04
INDEX		1.76%	1.16%	1.16%	2.92%	12.83%				13.28%	
EXCESS		0.03%	0.09%	0.09%	0.09%	-0.09%				-0.12%	
<b>AYLC: INTERNATIONAL EQUITY</b>	\$787,938,057	<u>2.63%</u>	<u>-1.69%</u>	<u>-1.69%</u>	<u>-0.80%</u>	<u>6.21%</u>				<u>7.73%</u>	Jul-16
INDEX		2.57%	-1.80%	-1.80%	-1.23%	6.33%				8.07%	
EXCESS		0.06%	0.11%	0.11%	0.43%	-0.12%				-0.34%	

Rates of Return

AY01: GeFONSI  
September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$1,091,266,042	82.77%	83.00%	73.00%	93.00%
Intermediate Term Fixed Income	\$227,095,057	17.23%	17.00%	7.00%	27.00%
Broad Market Fixed Income	-	0.00%	0.00%	0.00%	10.00%
Bank Bonds	-	0.00%	0.00%	0.00%	2.00%
US Treasury Bills, Notes, Bonds, or Federal Agency Debentures	-	0.00%	0.00%	0.00%	2.00%
<b>Total</b>	<b>\$1,318,361,099</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY01: GEFONSI	\$1,318,361,099	0.13%	0.58%	0.58%	3.23%	1.72%	1.29%	1.15%	1.27%	3.72%	Apr-91
INDEX		0.12%	0.51%	0.51%	3.05%	1.53%	1.07%	0.94%	1.00%	2.98%	
EXCESS		0.01%	0.07%	0.07%	0.18%	0.19%	0.22%	0.21%	0.27%	0.74%	

Rates of Return

AY02: EVOS Research Investment

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$109	0.00%	0.00%	0.00%	10.00%
Broad Market Fixed Income	\$44,705,623	43.14%	43.00%	38.00%	48.00%
Domestic Equity	\$36,107,685	34.85%	35.00%	28.00%	42.00%
International Equity	\$22,805,506	22.01%	22.00%	15.00%	29.00%
<b>Total</b>	<b>\$103,618,922</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY02: EVOS RESEARCH INVESTMENT</b>	\$103,618,922	0.97%	1.06%	1.06%	5.37%	8.37%	7.11%	7.79%	9.14%	6.38%	Nov-00
INDEX		0.95%	1.02%	1.02%	5.54%	8.46%	6.82%	7.41%	8.62%	5.95%	
EXCESS		0.02%	0.04%	0.04%	-0.17%	-0.09%	0.29%	0.38%	0.52%	0.43%	

Rates of Return

AY04: Int'l Airport Revenue Fund

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$106,378,433	74.35%	75.00%	65.00%	85.00%
Broad Market Fixed Income	\$30,666,035	21.43%	21.00%	11.00%	31.00%
Domestic Equity	\$2,671,754	1.87%	2.00%	0.00%	7.00%
International Equity	\$3,355,241	2.35%	2.00%	0.00%	7.00%
Internally Managed REITs	\$1,528	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$143,072,991</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY04: INT'L AIRPORT REVENUE FUND	\$143,072,991	0.09%	0.91%	0.91%	4.57%	2.71%	2.25%	1.95%	1.94%	3.90%	Apr-91
INDEX		0.10%	0.93%	0.93%	4.49%	2.47%	1.99%	1.71%	1.66%	3.73%	
EXCESS		-0.01%	-0.02%	-0.02%	0.08%	0.24%	0.26%	0.24%	0.28%	0.17%	

Rates of Return

AY08: Public School - Principal

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$998,578	0.15%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$216,674,386	31.60%	32.00%	27.00%	37.00%
Domestic Equity	\$281,165,846	41.00%	41.00%	36.00%	46.00%
International Equity	\$186,883,870	27.25%	27.00%	22.00%	32.00%
Internally Managed REITs	\$7,305	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$685,729,987</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY08: PUBLIC SCHOOL - PRINCIPAL	\$685,729,987	1.28%	0.90%	0.90%	5.81%	7.13%	6.06%	6.31%	7.51%	6.85%	Apr-91
INDEX		1.24%	0.83%	0.83%	5.80%	7.11%	5.95%	6.21%	7.48%	7.63%	
EXCESS		0.04%	0.07%	0.07%	0.01%	0.02%	0.11%	0.10%	0.03%	-0.78%	

Rates of Return

AY11: RHIF LTC Insurance

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$845,308	0.15%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$397,463,836	68.60%	69.00%	64.00%	74.00%
Domestic Equity	\$109,738,135	18.94%	19.00%	14.00%	24.00%
International Equity	\$71,365,530	12.32%	12.00%	7.00%	17.00%
Internally Managed REITs	\$6,156	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$579,418,965</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY11: RHIF LTC INSURANCE	\$579,418,965	0.29%	1.66%	1.66%	7.31%	6.07%	5.52%	5.79%	6.82%	5.01%	Jun-99
INDEX		0.27%	1.66%	1.66%	7.39%	6.03%	5.32%	5.61%	6.70%	4.91%	
EXCESS		0.02%	0.00%	0.00%	-0.08%	0.04%	0.20%	0.18%	0.12%	0.10%	

Rates of Return

AY13: PCE Endowment Fund  
September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$1,563,628	0.15%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$339,293,411	31.60%	32.00%	27.00%	37.00%
Domestic Equity	\$440,281,267	41.00%	41.00%	36.00%	46.00%
International Equity	\$292,643,923	27.25%	27.00%	22.00%	32.00%
Internally Managed REITs	\$11,515	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$1,073,793,744</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY13: PCE ENDOWMENT FUND	\$1,073,793,744	1.28%	0.90%	0.90%	5.06%	8.01%	6.68%	7.54%	8.97%	6.07%	Jul-00
INDEX		1.24%	0.84%	0.84%	5.07%	8.01%	6.45%	7.27%	8.56%	5.91%	
EXCESS		0.04%	0.06%	0.06%	-0.01%	0.00%	0.23%	0.27%	0.41%	0.16%	

Rates of Return

AY19: Constitutional Budget Reserve Fund

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$1,469,211,038	74.35%	75.00%	65.00%	85.00%
Broad Market Fixed Income	\$423,544,252	21.43%	21.00%	11.00%	31.00%
Domestic Equity	\$36,901,781	1.87%	2.00%	0.00%	7.00%
International Equity	\$46,341,722	2.35%	2.00%	0.00%	7.00%
Internally Managed REITs	\$20,977	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$1,976,019,770</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY19: CONSTITUTIONAL BUDGET RESERVE FUND</b>	\$1,976,019,770	0.09%	0.93%	0.93%	4.58%	2.65%	2.21%	2.05%	2.21%	4.41%	Apr-91
INDEX		0.10%	0.93%	0.93%	4.49%	2.47%	1.99%	1.85%	1.97%	4.57%	
EXCESS		-0.01%	0.00%	0.00%	0.09%	0.18%	0.22%	0.20%	0.24%	-0.16%	

Rates of Return

AY2H: EVOS Habitat Investment

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$69	0.00%	0.00%	0.00%	10.00%
Broad Market Fixed Income	\$35,149,720	43.14%	43.00%	38.00%	48.00%
Domestic Equity	\$28,383,468	34.84%	35.00%	28.00%	42.00%
International Equity	\$17,939,097	22.02%	22.00%	15.00%	29.00%
<b>Total</b>	<b>\$81,472,354</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY2H: EVOS HABITAT INVESTMENT	\$81,472,354	0.97%	1.07%	1.07%	5.31%	8.38%	7.16%	7.82%	9.15%	7.89%	Nov-02
INDEX		0.95%	1.02%	1.02%	5.54%	8.46%	6.82%	7.41%	8.62%	7.69%	
EXCESS		0.02%	0.05%	0.05%	-0.23%	-0.08%	0.34%	0.41%	0.53%	0.20%	

Rates of Return

AY2L: AK Mental Hlth Trust Reserve

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$6,702	0.01%	0.00%	0.00%	1.00%
Broad Market Fixed Income	\$21,691,628	42.87%	44.00%	39.00%	49.00%
Domestic Equity	\$17,041,585	33.68%	33.00%	28.00%	38.00%
International Equity	\$11,854,782	23.43%	23.00%	18.00%	28.00%
<b>Total</b>	<b>\$50,594,697</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY2L: AK MENTAL HLTH TRUST RESERVE	\$50,594,697	0.97%	1.09%	1.09%	4.41%	7.81%	6.52%	7.10%	8.15%	5.76%	Sep-03
INDEX		0.94%	1.00%	1.00%	5.04%	7.79%	6.23%	6.70%	7.65%	5.23%	
EXCESS		0.03%	0.09%	0.09%	-0.63%	0.02%	0.29%	0.40%	0.50%	0.53%	

Rates of Return

AY3L: AK Higher Education Investment  
September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$498,239	0.15%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$108,181,705	31.60%	32.00%	27.00%	37.00%
Domestic Equity	\$140,381,175	41.00%	41.00%	36.00%	46.00%
International Equity	\$93,307,846	27.25%	27.00%	22.00%	32.00%
Internally Managed REITs	\$3,731	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$342,372,696</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY3L: AK HIGHER EDUCATION INVESTMENT	\$342,372,696	1.29%	0.91%	0.91%	5.09%	8.06%	6.62%	7.06%	7.48%		Feb-13
INDEX		1.24%	0.84%	0.84%	5.07%	8.01%	6.49%	6.98%	7.41%		
EXCESS		0.05%	0.07%	0.07%	0.02%	0.05%	0.13%	0.08%	0.07%		

Rates of Return

AY9J: Illinois Creek Mine Reclamation

September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$1,619	0.14%	0.00%	0.00%	2.00%
Broad Market Fixed Income	\$361,338	31.60%	32.00%	27.00%	37.00%
Domestic Equity	\$468,798	41.00%	41.00%	36.00%	46.00%
International Equity	\$311,605	27.25%	27.00%	22.00%	32.00%
Internally Managed REITs	\$13	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$1,143,373</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY9J: ILLINOIS CREEK MINE RECLAMATION	\$1,143,373	1.29%	0.83%	0.83%	4.99%	8.01%	5.83%	5.34%	4.49%	4.02%	Dec-05
INDEX		1.24%	0.84%	0.84%	5.07%	8.01%	5.76%	5.23%	4.24%	3.77%	
EXCESS		0.05%	-0.01%	-0.01%	-0.08%	0.00%	0.07%	0.11%	0.25%	0.25%	

Rates of Return

AY3F: GeFONSI 2  
September 30, 2019

<u>Investment Type</u>	<u>NAV</u>	<u>Actual</u>	<u>Target</u>	<u>Min</u>	<u>Max</u>
Cash & Cash Equivalents	\$640,374,376	52.05%	53.00%	43.00%	63.00%
Intermediate Term Fixed Income	\$384,931,055	31.28%	31.00%	21.00%	41.00%
Broad Market Fixed Income	\$116,271,746	9.45%	9.00%	4.00%	14.00%
Domestic Equity	\$47,690,148	3.88%	4.00%	0.00%	9.00%
International Equity	\$41,128,934	3.34%	3.00%	0.00%	8.00%
Internally Managed REITs	\$17,519	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>\$1,230,413,778</b>	<b>100.00%</b>	<b>100.00%</b>		

	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
AY3F: GEFONSI 2	\$1,230,413,778	0.16%	0.68%	0.68%	4.53%					3.06%	Jan-18
INDEX		0.16%	0.59%	0.59%	4.47%					2.99%	
EXCESS		0.00%	0.09%	0.09%	0.06%					0.07%	

# State of Alaska

## Cash Funds: Funds with Cash Only Allocation

September 30, 2019



	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY3Z: 2013-B GO BONDS</b>	\$237,511	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%		1.00%	Feb-13
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%		0.75%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%		0.25%	
<b>AY3Y: GO BONDS 2013-SERIES C - BAN</b>	\$117,915	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%		1.00%	Mar-13
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%		0.76%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%		0.24%	
<b>AY3Q: 2016B-2012 TRANSPORTATION BOND ACT</b>	\$75,396,028	0.17%	0.59%	0.59%	2.53%	1.77%				1.69%	Jun-16
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%				1.46%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%				0.23%	
<b>AY2U: AIA SERIES 2003 RESERVE</b>	\$10,370,212	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.84%	1.66%	Jan-04
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	1.39%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.30%	0.27%	
<b>AY3A: INTERNATIONAL AIRPORTS 2010</b>	\$1,806,439	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%		0.85%	Nov-10
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%		0.59%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%		0.26%	
<b>AY3B: INTERNATIONAL AIRPORTS 2010-B</b>	\$629,864	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%		0.85%	Nov-10
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%		0.59%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%		0.26%	

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	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY3V: 2010-C GO BONDS</b>	\$2,606	0.17%	0.59%	0.59%	2.54%	1.77%	1.26%	1.09%		0.86%	Jan-11
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%		0.60%	
EXCESS		0.00%	0.03%	0.03%	0.16%	0.23%	0.28%	0.26%		0.26%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY9X: INTL ARPT 2006 NON-AMT</b>	\$2,351,718	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.83%	1.48%	Apr-06
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	1.22%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.29%	0.26%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY9Y: INTL ARPT 2009 VARIABLE</b>	\$3,583,861	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.83%	1.48%	Apr-06
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	1.22%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.29%	0.26%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY05: INT'L AIRPORT REPAIR &amp; REPLACEMENT FUND</b>	\$502,942	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.84%	1.75%	May-01
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	1.48%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.30%	0.27%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY09: PUBLIC SCHOOL - INCOME</b>	\$27,503	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.83%	2.97%	Apr-91
INDEX		0.17%	0.56%	0.56%	2.38%	1.53%	0.97%	0.81%	0.53%	2.74%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.24%	0.29%	0.28%	0.30%	0.23%	
	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY28: INVESTMENT LOSS TRUST FUND</b>	\$4,159,682	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.83%	2.85%	Apr-94
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	2.57%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.29%	0.28%	

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	<u>NAV</u>	<u>1 Month</u>	<u>3 Month</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>6 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception</u>
<b>AY2E: AIA SERIES 2002 RESERVE ACCOUNT</b>	\$16,180,016	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.84%	2.30%	May-02
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	1.96%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.30%	0.34%	
<b>AY2G: PERMANENT FUND DIVIDEND HOLDING ACCOUNT</b>	\$1,065,014,844	0.15%	0.58%	0.58%	2.74%	2.02%	1.38%	1.18%	0.87%	1.66%	Apr-91
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	1.38%	
EXCESS		-0.02%	0.02%	0.02%	0.36%	0.48%	0.40%	0.35%	0.33%	0.28%	
<b>AY2Q: 2008 TRANSPORTATION PROJECT GOVERNMENT BONDS</b>	\$750,209	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.84%	0.93%	May-09
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	0.53%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.30%	0.40%	
<b>AY03: RHIF MAJOR MEDICAL</b>	\$18,553,573	0.17%	0.59%	0.59%	2.53%	1.77%	1.26%	1.09%	0.84%	2.79%	Jul-98
INDEX		0.17%	0.56%	0.56%	2.38%	1.54%	0.98%	0.83%	0.54%	2.56%	
EXCESS		0.00%	0.03%	0.03%	0.15%	0.23%	0.28%	0.26%	0.30%	0.23%	